

INDEPENDENT AUDITORS' REPORT

To the Members of Manian Power Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Manian Power Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of Profit and Loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the *standalone* financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial



statements that give a true and fair view of the state of affairs, loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so..

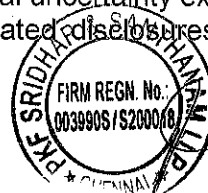
Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the



standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

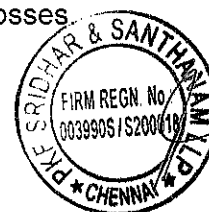
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2022 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year by the company is in compliance with section 123 of the Companies Act, 2013.

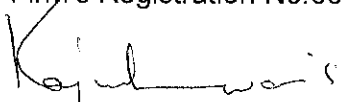
3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105

UDIN: 22024105BBAELOS973



Place of Signature: Chennai

Date: 30th September 2022

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Manian Power Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2022.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) to (d) The Company does not have any Property, Plant and Equipment, hence these clauses are not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company does not have inventory and hence reporting under this clause is not applicable.

b) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures & according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



(vii)

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii)

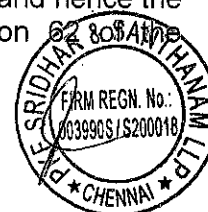
Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its joint venture. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

- (a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 82 of the



Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the accounting standard Related Party Disclosures (AS 18).

(xiv) a) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.

b) The Company did not have an internal audit system for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

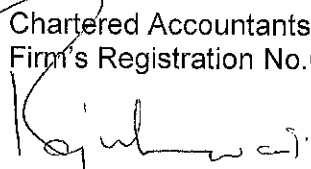


- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- The company has incurred cash losses of Rs. 1.02 lakhs in the financial year and Rs. 1.06 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)
- (a) Based on our audit procedures and according to the information and explanations given to us, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) This report is on the standalone financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105

UDIN: 82024105BB AEL05973



Place of Signature: Chennai

Date: 30th September 2022

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of Manian Power Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

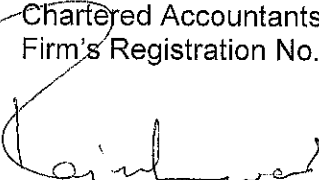
Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018


S. Rajeshwari

Partner

Membership No. 024105

UDIN: 22024105BBAELOS973



Place of Signature: Chennai

Date: 30th September 2022

MANIAN POWER PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

(All amounts are in Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2	1,151.00	1,151.00
b. Reserves & Surplus	3	(528.81)	(527.78)
		622.19	623.22
Non Current Liabilities			
a. Long Term Borrowings	4	273.16	273.16
		273.16	273.16
Current Liabilities			
a. Other Current Liabilities	5	5.83	5.05
		5.83	5.05
Total		901.18	901.43
ASSETS			
Non Current Assets			
a. Non Current Investments	6	900.09	900.09
		900.09	900.09
Current Assets			
a. Cash and Bank Balances	7	1.09	1.34
		1.09	1.34
Total		901.18	901.43

Significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

For and on behalf of the Board of Directors

S. Rajeshwari
Partner
M.No 024105



Place: Chennai
Date: 30.09.2022

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 30.09.2022

Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 30.09.2022



MANIAN POWER PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022
 (All amounts are in Rupees Lakhs unless otherwise stated)

	Notes	Year ended March, 31 2022	Year ended March, 31 2021
INCOME			
Revenue from Operations		-	-
Total Income		-	-
EXPENSES			
Administration & Other Expenses	8	1.03	1.06
Total Expenses		1.03	1.06
Profit before Tax		(1.03)	(1.06)
Tax Expenses			
Current Year		-	-
Deferred Tax		-	-
(Excess) / Short provision for Tax of earlier years		-	-
Profit for the year		(1.03)	(1.06)
Earnings Per Equity Share	9		
(Equity Share of par value of Rs. 100 each)			
- Basic (in Rs.)		(102.81)	(106.24)
- Diluted (in Rs.)		(102.81)	(106.24)

Significant accounting policies
 The accompanying notes are an integral part of the financial statements

As per our report of even date attached
 For-PKE Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Registration No. 003990S / S200018

For and on behalf of the Board of Directors

S. Rajeshwari
 Partner
 M.No 024105



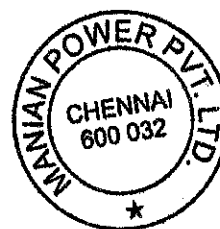
Place: Chennai
 Date: 30.09.2022

Varun Manian
 Managing Director
 DIN - 00091388

Place: Chennai
 Date: 30.09.2022

Ganesan Panchapagesan
 Director
 DIN - 07810642

Place: Chennai
 Date: 30.09.2022



MANIAN POWER PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022
(All amounts are in Rupees Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
A. Cashflow from Operating Activities			
Net profit before tax and extraordinary items		(1.03)	(1.06)
Adjustments for			
Investment and interest Income		-	-
Operating profit before working capital changes		(1.03)	(1.06)
Adjustments for			
Increase/(Decrease) in Other Current Liabilities		0.77	1.02
Cash generated from operations		(0.26)	(0.04)
Payment of Taxes			
Net cashflow from operating activity (A)		(0.26)	(0.04)
B. Cashflow from investing activities			
Net cashflow from Investing activity (B)		-	-
C. Cashflow from Financing Activity			
Net cashflow from financing activity (C)		-	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		(0.26)	(0.04)
Cash & cash equivalents at the beginning of the year		1.34	1.39
Cash & bank balance at the end of the year		1.09	1.34
E. Components of cash and cash equivalents at the year end			
Cash on hand		0.002	0.002
Balances with banks			
- in Current Account		1.09	1.34
		1.09	1.34
1. Previous year figures are regrouped / reclassified wherever necessary			
2. The accompanying notes are an Integral Part of the Financial Statements			

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S / S200018

S. Rajeshwari
Partner
M.No 024105

Place: Chennai
Date: 30.09.2022



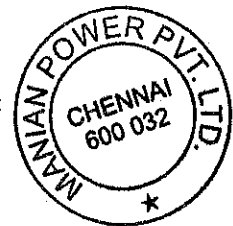
For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

Place: Chennai
Date: 30.09.2022

Ganesan Panchapagesan
Director
DIN - 07810642

Place: Chennai
Date: 30.09.2022



1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.01 Corporate Information

Manian Power Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

1.02 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013,

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current & non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Going concern

Even though the operations of the Company have ceased, the financial statements have been prepared on a going concern basis by the management as the holding Company has agreed to extend support to meet its liabilities and for any future uncertainties.

1.03 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognised prospectively once results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.04 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit or loss.

1.05 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured.

1.06 Taxes on Income

Tax on Income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax credit and corresponding deferred tax assets are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets, when there is unabsorbed depreciation/business loss are recognized when it is virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.07 Employee Benefits

There are no employees in the Company, hence disclosure of Employees benefits is not applicable



1.08 Earnings Per Share

- a Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed in number of equity shares outstanding, without a corresponding change in resources.
- b For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.09 Provisions, contingent liabilities and contingent assets

- a Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event and a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- b Contingent liability is disclosed in following cases:
A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
A present obligation when no reliable estimate is possible, or
A possible obligation arising from past events where the probability of outflow of resources is not remote
- c Contingent assets are neither recognized nor disclosed
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.10 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and other short-term deposits with an original maturity of three months or less.

1.11 Segment Reporting

Company has only one primary reportable segment and geographic segment.

2. SHARE CAPITAL	As at March 31, 2022	As at March 31, 2021
AUTHORISED SHARES:		
2,00,000 (March 31, 2021 - 2,00,000) Equity Shares of Rs.100/- each	200.00	200.00
12,00,000 (March 31, 2021 - 12,00,000) 6% Redeemable Non Cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment	1,200.00	1,200.00
ISSUED, SUBSCRIBED & PAID UP		
1,000 (March 31, 2021 - 1,000) Equity Shares of Rs.100/- each	1.00	1.00
11,50,000 (March 31, 2021 - 11,50,000) 6% Redeemable Non Cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment	1,150.00	1,150.00
	1,151.00	1,151.00

a. Reconciliation of Equity Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at March 31,		As at March 31,	
Equity Shares	2022		2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	1,000	1.00	1,000	1.00
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	1,000	1.00	1,000	1.00



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts are in Rupees Lakhs unless otherwise stated)

b. Reconciliation of Preference Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at March 31,		As at March 31,	
	2022		2021	
Preference Shares	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	11,50,000	1,150.00	11,50,000	1,150.00
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	11,50,000	1,150.00	11,50,000	1,150.00

c. Rights, preference and restrictions attached to shares:

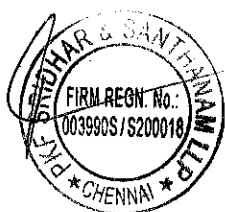
- The Company has two types of shares i.e. 6% Redeemable Non cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment (i.e. 03.08.2012) & Equity shares.
- Preference shares and Equity shares having a par value of Rs. 100 per share. Equity share holders are entitled to one vote per share held. No dividend has been declared for equity shares.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders amount.
- No dividend has been declared on Redeemable Non cumulative Preference Shares as it has been waived by the Preference Shareholder

d. Details of shareholders holding more than 5% shares

	As at March 31,		As at March 31,	
	2022		2021	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs. 100 each fully paid				
Name of the Shareholder				
Radiance Realty Developers India Ltd	999	99.90%	999	99.90%
Redeemable Non Cumulative Preferential Shares of Rs 100 each fully paid				
Name of the Shareholder				
Radiance Realty Developers India Ltd	11,50,000	100%	11,50,000	100%

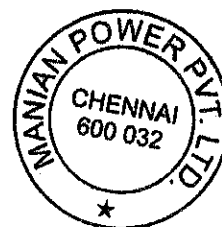
e. Details of promotor shareholding

Shares held by promoter as the end of the year				
Promoter name	% of total shares in current year	% Change during the current year	% of total shares in previous year	% Change during the previous year
Radiance Realty Developers India Ltd (Including nominee shares)	100%	0%	100%	0%
Total	100%	0%	100%	0%



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts are in Rupees Lakhs unless otherwise stated)

3. RESERVES & SURPLUS	As at March 31, 2022	As at March 31, 2021
a. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(527.78)	(526.72)
Add : Profit for the year	(1.03)	(1.06)
Total Reserves and Surplus	(528.81)	(527.78)
4. LONG TERM BORROWINGS	As at March 31, 2022	As at March 31, 2021
Loan from Director *	273.16	273.16
	273.16	273.16
Loans from related parties represent interest free loan received from a Director (Previous year Rs. 273.16 lakhs)		
* (Refer Note 10)		
5. OTHER CURRENT LIABILITIES	As at March 31, 2022	As at March 31, 2021
Duties & Taxes	-	0.04
Payables for Other Expenses *	5.83	5.01
* (Refer Note 10)	5.83	5.05
6. NON CURRENT INVESTMENTS	As at March 31, 2022	As at March 31, 2021
Trade Investments (Valued at Cost) (Unquoted)		
14,00,085 equity shares (March 31, 2021 - 14,00,085) of Rs. 100 each fully paidup in V M Aviation Pvt Ltd., an associate company *	1,400.09	1,400.09
* (Refer Note 10)		
Less : Provision for Diminution	500.00	500.00
	900.09	900.09
7. CASH AND BANK BALANCES	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
Cash on hand	0.002	0.002
Balances with Banks:		
Current Accounts	1.09	1.34
	1.09	1.34



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts are in Rupees Lakhs unless otherwise stated)

8. ADMINISTRATION AND OTHER EXPENSES	Year ended March, 31 2022	Year ended March, 31 2021
Professional Charges	0.60	0.63
Professional Tax	0.05	0.04
Rates & Taxes	0.02	0.04
Audit Fees	0.36	0.35
	1.03	1.06
Payment to Auditors		
As Auditor		
Audit Fee	0.24	0.24
Other services	0.12	0.12
	0.36	0.36

9. EARNINGS PER SHARE	Year ended March, 31 2022	Year ended March, 31 2021
Profit before exceptional and extraordinary item and tax	(1.03)	(1.06)
Less: Taxes	-	-
Profit after Tax	(1.03)	(1.06)
Face Value of Equity Shares (In Rs.)	100	100
Number of Equity Shares (In Nos.)	1,000	1,000
Basic and Diluted Earnings Per Share (in Rs.)	(102.81)	(106.24)

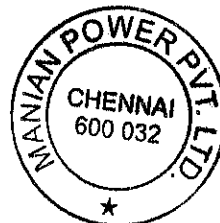
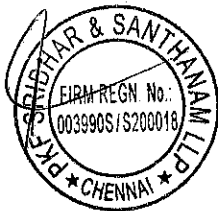
10. RELATED PARTY TRANSACTIONS	As at March 31, 2022	As at March 31, 2021
As per Accounting Standard -AS 18, "Related Parties Disclosure" notified by the Companies (Accounting Standard) Rules, 2006 the required information is given below.		
a. Holding Company	Radiance Realty Developers India Limited	
b. Associate Companies	V.M. Aviation Private Limited	
c. Joint Ventures	NIL	
d. Enterprises under Common Control	NIL	
e. Key Management Personnel	Mr.Varun Manian - Director	

Details of transactions entered into with Related Parties	Year ended March, 31 2022	Year ended March, 31 2021
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TRANSACTIONS DURING THE YEAR

Reimbursement of Expenses

Radiance Realty Developers India Limited	1.94	0.62
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MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts are in Rupees Lakhs unless otherwise stated)

BALANCES AT THE YEAR END

AMOUNTS DUE (TO) / FROM RELATED PARTIES

a. Varun Manian	(273.16)	(273.16)
b. Radiance Realty Developers India Limited	(5.56)	(3.61)

INVESTMENT IN ASSOCIATE COMPANY (Net of Provision for Diminution)

a. V.M. Aviation Private Limited	900.09	900.09
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11 DERIVATIVES

The Company does not have any derivative instruments to hedge against foreign currency exposures.

12 ACTIVITIES IN FOREIGN CURRENCY (on accrual basis)

Expenditure in Foreign currency - NIL

13 CONTINGENT LIABILITIES & COMMITMENTS

There are no Claims against the company acknowledged as debt.

14 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006

The company has initiated the process of identification of suppliers registered under the Micro, Small and Medium Enterprises development act 2006, by obtaining confirmation from all the suppliers.

Based on current information / confirmation available with the company there are no dues payable to suppliers, who are registered under the relevant act as at 31st March 2022. (PY-NIL)

15 Disclosure requirements as notified by MCA pursuant to amended Schedule III

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.

ii) The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off

iii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall :

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the company shall

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.

vii) The Company has not invested in any companies and therefore reporting on the compliance with number of layers is not applicable.

viii) The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.

ix) The Company has not taken any loans and borrowings during the year and therefore nothing to report on:

a) Declared as wilful defaulter by any banks or financial institutions.

b) Filing and satisfaction of charge with the Registrar of Companies

c) Utilisation of loans for the purpose for which it was borrowed

x) The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.



MANIAN POWER PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts are in Rupees Lakhs unless otherwise stated)

16 RATIOS

Sl.no	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance%	Remarks
(a)	Current Ratio	Current Assets	Current Liabilities	0.19	0.27	-29.41%	Decrease in current ratio due to decrease in cash balance as compared to previous year on account of payment for expenses.
(b)	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (If any)	Average Shareholder's Equity	-0.17%	-0.17%	-3.06%	

Note: The ratios wherever applicable only have been disclosed.

17 Previous year's figures have been regrouped, reclassified and recasted wherever considered necessary so as to confirm with the current year's figures.

As per our report of even date attached
 For PKF Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Registration No. 003990S / S200018

For and on behalf of the Board of Directors

S. Rajeshwari
 Partner
 M.No 024105

Place: Chennai
 Date: 30.09.2022



Varun Manian
 Managing Director
 DIN - 00091388

Place: Chennai
 Date: 30.09.2022

Ganesan Panchapagesan
 Director
 DIN - 07810642

Place: Chennai
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